

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS  
April 30, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b>Investments (at fair value)</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ <u>1,866</u>	\$ <u>17,509</u>
<b>Marketable debt and equity securities</b>		
Broad Market Fixed Income Pool	161,535,171	132,738,358
Non-retirement Domestic Equity Pool	147,148,649	188,645,377
EAFE International Equity Pool	15,215,402	15,215,402
SOA International Equity Pool	<u>60,611,203</u>	<u>76,272,422</u>
Total marketable debt and equity securities	<u>384,510,425</u>	<u>412,871,559</u>
<b>Income receivable</b>	<u>4</u>	<u>20</u>
<b>Total invested assets</b>	<u>\$ <u>384,512,295</u></u>	<u>\$ <u>412,889,088</u></u>

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended  
April 30, 2008**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
<b>Investment Income</b>		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>4</u>	\$ <u>46</u>
Marketable debt and equity securities		
Broad Market Fixed Income Pool	(405,525)	9,889,058
Non-retirement Domestic Equity Pool	7,029,842	(11,732,979)
EAFE International Equity Pool	781,763	(324,206)
SOA International Equity Pool	2,723,877	(870,055)
Commission Recapture - International	<u>-</u>	<u>-</u>
Total income (loss) marketable debt and equities	<u>10,129,957</u>	<u>(3,038,182)</u>
<b>Total investment income (loss)</b>	10,129,961	(3,038,136)
<b>Total invested assets, beginning of period</b>	374,384,346	400,250,076
<b>Net contributions (withdrawals)</b>	<u>(2,012)</u>	<u>(12,699,645)</u>
<b>Total invested assets, end of period</b>	<u>\$ 384,512,295</u>	<u>\$ 384,512,295</u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND  
Asset Allocation Policy with Actual Investment Holdings as of  
April 30, 2008  
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/07

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
<b>Cash and cash equivalents</b>					
Short-term Fixed Income Pool	Residual		1	0.00%	n/a
<b>Total cash and cash equivalents</b>	<b>0.00%</b>	<b>0% - 2%</b>	<b>1</b>	<b>0.00%</b>	<b>n/a</b>
<b>Marketable debt securities</b>					
Broad Market Fixed Income Pool	41.00%	36%-46%	161,535	42.01%	-1.01%
<b>Total Marketable debt securities</b>	<b>41.00%</b>		<b>161,535</b>	<b>42.01%</b>	<b>-1.01%</b>
<b>Equities</b>					
Non-retirement Domestic Equity Pool	42.00%	37%-47.%	147,149	38.27%	3.73%
International Equity Pools	17.00%	12%-22%	75,827	19.72%	-2.72%
<b>Total investments AY 13</b>	<b>100.00%</b>		<b>384,512</b>	<b>100.00%</b>	<b>0.00%</b>
<b>Income Receivable</b>			-		
<b>Total Invested Assets At Fair Value</b>			<b>384,512</b>		